

Message Text

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44

ACTION NEA-10

INFO OCT-01 ISO-00 EB-07 AID-05 CIAE-00 COME-00 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 L-03 H-02 INT-05 /063 W

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R 020916Z JUL 75

FM AMCONSUL CASABLANCA

TO SECSTATE WASHDC 3578

INFO AMEMBASSY RABAT

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E.O. 11652: N/A

TAGS: EFIN EINV BDIS MO

SUBJ: MOROCCANIZATION -- CONTINENTAL ILLINOIS BANK

REF: CASABLANCA 0428

1. SOCIETE DE BANQUE ET DE CREDIT (SCB), OF WHICH CONTINENTAL ILLINOIS IS PARTNER, HAS APPARENTLY RESOLVED ITS MOROCCANIZATION PROBLEMS. SOCIETE ZELLIDJA HAS AGREED TO REACQUIRE 34 PERCENT INTEREST IT HAD ALIENATED TO SUBSIDIARY (REFTEL) AND MINFIN HAS APPROVED AS SATISFYING MOROCCANIZATION DAHIR, INCLUDING RETENTION OF 32 PERCENT BY INSURANCE GROUP SAADA. BOTH THESE MOVES, REVERSING ZELLIDJA'S AND MINFIN'S PREVIOUS POSITION, WERE WHAT SCB HAD SOUGHT AS SOLUTION TO ITS PROBLEMS. ALTHOUGH FORMALITIES NOT COMPLETED, SCB FORESEES NO PROBLEM AND THREE FOREIGN BANKS WILL CONTINUE IN OPERATIONAL CONTROL.

2. KEY FIGURE IN TURNABOUT APPARENTLY KARIM LAMRANI WHOM BANKS HAD SUSPECTED AS BEHIND ZELLIDJA PREVIOUS POWER PLAY TO GAIN CONTROL. AS RESULT, HOWEVER, OF CONVERSATION BETWEEN LAMRANI AND SAADA'S PRES OUAZZANE, LAMRANI USED HIS DOMINANT INFLUENCE IN ZELLIDJA TO COMPEL THEM REVERSE POSITION AND CLEARED WAY FOR SAADA'S RETENTION OF 32 PERCENT INTEREST. FOREIGN BANK REPS ARE CONFIDENT THAT THEY CAN WORK EFFECTIVELY WITH SAADA TO MAINTAIN

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CONTROL AND MUCH IMPRESSED BY LAMRANI'S RESPONSE. ALTOGETHER,

ONE OF THE MORE ENCOURAGING EXPERIENCES OF MOROCCANIZATION IN
OUTCOME.
BRUBECK

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